

gentlewoman wanted to cut, to help more kids go to college. That's our philosophy, that if we're going to look after the future of this country, we're going to have to invest in the future. That means investing in our kids. And that means not putting American parents in a position where they have to say this child goes to college, this child does not. That is not our philosophy. It may be the philosophy of the gentleman from New Jersey; it may be the philosophy of the minority on the floor here tonight. It is not the philosophy of the bipartisan majority of this House, nor the American people.

Now, some of my friends in the minority here tonight say, okay, 6 years of GOP rule; we ran the country into the ground financially, we admit it. But we weren't responsible, we few here on the floor tonight, because we were standing up at the time. Well, I have to say that when we could have used your voices, we didn't hear them. When we could have used your voices, for example, earlier this year to try to achieve savings in the expenditures on oil and gas, when people go to the pump and they're paying record amounts, when we wanted to try to take that and invest it in the country's future instead of investing it in oil company profits, the friends in the minority here tonight had nothing to say. None of them were on their feet saying, yes, this is the time where we must cut corporate welfare because we can't afford it. Let's cut it 1 percent across the board.

When our seniors are trying to buy medicine and can't afford it and we take action here to bring down the cost of that medicine and save the government money because we're living in a finite world, did our friends stand up and say, yes, we have to be fiscally responsible? We have to try to help those families who are working, both heads of household, and can't afford medicine, or those seniors who can't afford medicine, so we're going to stand up for them; we're going to cut those corporate subsidies and corporate welfare? No. They were silent. It's only when it comes to cutting homeless assistance, cutting assistance for the elderly, and even cutting support for additional safety inspections for aircraft that our friends in the minority here tonight are willing to stand up.

So, yes, there is great philosophical difference here tonight between the bipartisan majority that believes we have to invest in the future of this country, between the bipartisan majority that doesn't think a parent should have to decide which child can go to college and which child can't, not based on the merit of that child, not based on the academic ability of that child or the gifts of those children, but because they can't afford to send both children to college.

There is a philosophical difference between the bipartisan majority that says that is unacceptable in America, that is not the America we want to see

in our future, and the philosophical views of the minority here tonight that say that's fine with us. We won't look elsewhere. We are willing to balance the budget on the backs of our kids and their kids, the homeless, the elderly and the others. Just stay away from corporate welfare because that is untouchable.

That is not the philosophy of the majority of this House. It will not carry the day when this amendment comes to a vote.

I urge my colleagues to join with the bipartisan majority and defeat these cuts to these vital services, and also to step up to the plate when we have the opportunities to reduce corporate welfare so that we can finance these essential services to let their voices be heard.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIRMAN. The question is on the amendment offered by the gentlewoman from Colorado (Mrs. MUSGRAVE).

The question was taken; and the Acting Chairman announced that the noes appeared to have it.

Mrs. MUSGRAVE. Mr. Chairman, I demand a recorded vote.

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from Colorado will be postponed.

AMENDMENT OFFERED BY MR. PRICE OF GEORGIA

Mr. PRICE of Georgia. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. Without objection, the Clerk will report the amendment.

There was no objection.

The Clerk read as follows:

Amendment offered by Mr. PRICE of Georgia:

At the end of the bill (before the short title), insert the following:

SEC. 410. None of the funds made available in this Act for the mortgage insurance programs under title II of the National Housing Act (12 U.S.C. 1707 et seq.) may be used for any housing trust fund established under title II of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12721 et seq.).

The Acting CHAIRMAN. Pursuant to the order of the House of today, the gentleman from Georgia (Mr. PRICE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Georgia.

Mr. PRICE of Georgia. I would urge my colleagues to take a clear look at this commonsense amendment.

This is an amendment that addresses an area of the bill. The underlying bill itself, this appropriations bill, allows for money to be placed in a slush fund that would be used essentially for political purposes.

So, Mr. Chairman, I rise to offer this commonsense amendment that would prohibit the FHA from diverting money to help fund a "housing trust fund." This name for this is actually

part of the Orwellian democracy that I've talked about extensively with this new majority.

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Because it really isn't a housing trust fund. It is a fund that is wholly unnecessary and wholly political.

This amendment would shield middle-class homeowners from the new majority's desire to fund a new expansion of government-built housing; again, with completely political paybacks. HUD already has a number of programs, a number of programs, Market-to-Market, the American Dream Downpayment Initiative, which are aimed at preserving existing affordable housing and expanding affordable homeownership.

The HOME Investment Partnerships Program, also administered by Housing and Urban Development, is the largest Federal block grant to State and local governments. It is dedicated exclusively to creating new affordable housing to low-income households.

The new Affordable Housing Trust Fund that is pending funding in this bill derives part of its funding from skimming money, and a lot of it, from FHA mortgage premiums and creates another mechanism which forces the Federal Government into the homebuilding business and with political nuances to it all.

As Assistant Secretary for Housing, Federal Housing Commissioner of the United States, Department of Housing and Urban Development, Mr. Brian Montgomery, pointed out at a recent hearing before the House Committee on Financial Services, FHA receipts are already credited toward HUD appropriations. As a result, any new program, any new program, like this one, takes that revenue at the expense of the previous HUD programs that I mentioned earlier. As Mr. Montgomery testified, we will be "robbing Peter to pay Paul." Now, why would we do this? Well, we would do it, I guess, because the majority party desires to have political direction over that money.

Mr. Chairman, is there any doubt that the provisions of the FHA modernization bill will create an incentive for FHA to charge higher premiums than is safe or prudent given that incentive? Pressure to hit certain revenue targets will cause a dramatic departure from today's environment where the FHA is able to work to ensure that low-income and first-time homebuyers are being charged the lowest possible premium. It will be those borrowers who pay the cost of this new housing trust fund, those least able to afford it, and likely those least able to desire any activity that smacks of the political cronyism that this slush fund would bring about.

Mr. Chairman, I urge my colleagues to take a serious and prudent look at this commonsense amendment. I believe it is something that the entire House should be able to embrace. I hope they will support the amendment.